

# Report on Bachelor / Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

<b>Student:</b>	<b>Bc. Michal Urban</b>
<b>Advisor:</b>	<b>PhDr. František Čech</b>
<b>Title of the thesis:</b>	<b>Impact of Sports Results on Czech Stock Market</b>

## **OVERALL ASSESSMENT** (provided in English, Czech, or Slovak):

The thesis investigates the impact of sports results on the Czech stock market. As a proxy of the Czech stock market the official index of Prague Stock Exchange as sports results the matches played by Czech national football and ice hockey teams are considered.

The text has 56 pages and is divided into six chapters. The first chapter provides short introduction into the topic. The second chapter provides review of relevant literature. Chapter 3 gives survey of methodology and used models. Empirical results are provided in Chapter 4. Interpretation and discussion of results are presented in Chapter 5. Chapter 6 shortly concludes the basic findings. In bibliography 23 relevant texts are quoted.

Three hypotheses are tested in the thesis:

Hypothesis 1 - sports results have statistically significant impact on Prague Stocks Exchange.

Hypothesis 2 - negative effect after loss is larger than positive effect after win.

Hypothesis 3 – elimination rounds have larger impact than group games.

From empirical results presented in the thesis the author concludes only negative effect of losses of Czech national football team on Czech stock market, not finding any positive effect after wins. No effect was identified of results of Czech national ice hockey team.

I have few formal comments to the text:

- a) One record listed in the bibliography is not quoted in the text (Kwiatkowski, Phillips, Schmidt, Shin, 1992).
- b) Chapter 4, Table 4.2 – no source of the data mentioned. The same in Table 4.3, Table 4.4, Table 4.5, Table 4.6, Table 4.7 Table 4.8, Table 4.9 (probably author's computations).
- c) "This thesis will try to extend existing literature of behavioral economics..." (Expected Contribution, page xi), but no robust text on behavioral economics is quoted. I recommend the following basic textbook: Cartwright, Edward, Behavioral Economics, Taylor and Francis, 2014 (ISBN 9780415737647).

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The text provides original and interesting results and is adequate for Master degree in economics.

## **SUMMARY OF POINTS AWARDED** (for details, see below):

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	25
<i>Contribution</i> (max. 30 points)	25
<i>Manuscript Form</i> (max. 20 points)	20
<b>TOTAL POINTS</b> (max. 100 points)	<b>90</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Prof. RNDr. Ing. František Turnovec, CSc.

**DATE OF EVALUATION:** June 16, 2017

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*Thesis will*

**EXPLANATION OF CATEGORIES AND SCALE:**

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong                  Average                  Weak  
20                          10                          0

**METHODS:** *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong                  Average                  Weak  
30                          15                          0

**CONTRIBUTION:** *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong                  Average                  Weak  
30                          15                          0

**MANUSCRIPT FORM:** *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong                  Average                  Weak  
20                          10                          0

**Overall grading:**

TOTAL POINTS	GRADE		
81 – 100	<b>1</b>	= excellent	= výborně
61 – 80	<b>2</b>	= good	= velmi dobře
41 – 60	<b>3</b>	= satisfactory	= dobře
0 – 40	<b>4</b>	= fail	= nedoporučuji k obhajobě